

which took place in 1895 was the last exception. Business confines itself to drinkables, and pyretic saline draughts are much asked for. The stockbroker who is perforce compelled to remain in the city is a disconsolate and very dry being. He sits in his office with his coat off, listlessly reading "Should Wives Work," or some other of the numerous correspondences that make their appearance at this time of the year, and cultivates his thirst with expensive assiduity.

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Ernest Terah Hooley is still the darling of the music-halls and the prime favourite of the average man. Julie Mackie, the American contralto, sings "Oh, Terah-rah Hooley-ay."

at the Palace Theatre, and the comic cartoonist and the genial satirist find that same gentleman a mine of wealth in the way of suggestion. The "Guinea-pigs" that lived on the front pages come in for scathing chastisement, and reports of the progress of the extraordinary bankruptcy and contempt of court proceedings fill the space rendered vacant by the prorogation of Parliament.

It is not anticipated that the differences between this country and Russia engendered by the opening up of China will rise to serious proportions, but still the fact of those differences render the markets uneasy. Otherwise the acceptance by Spain of the peace proposals have had a steadying effect. South American securities are also occupying a strengthened position of which Argentines are the key.

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Bus and tram companies have been feeling the effect of dear fodder during the past twelve months, and whilst the London companies managed to tide over the expense decently, up in Glasgow they cannot pay any dividend at all. And that out of a gross income of \$365,000. Way for the steam bus!

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Scottish railroad companies, on the contrary, have rarely done better than the present reports. Traffic is in some cases almost overwhelming. Extensions of depots, increased sidings, and enlargements of works are the order of the day, and new station hotels and general offices are planned.

The periodical waves of depression that the publication of the returns relating to our foreign trade produces, are still making an appearance. A shrinkage of 6 1-2 per cent. in the July figures over July of last year is certainly startling, and the pessimistic consular reports which flow in as well, do not lighten the prevailing gloom. Magnificent though the perspicacity of the British manufacturer is in most things, still the truth is borne in upon us with terrible iteration, that there are many things they do better in Germany and other parts of the continent, notably in invariably using the language of the country whose trade they desire and expressing prices, measurements and weights in local denominations.

INSURANCE.

Following somewhat upon the above note comes a hint thrown out by our Cadiz Consul. Now that peace is concluded, he thinks that British insurance companies should devote attention to Spanish business. The Spaniard is slow to learn a lesson, as his history, contemporary and otherwise, shows, and he has not learnt the lesson of the wisdom of insurance very rapidly. The New York companies have done good business prior to the war of course, but there is a huge field open for working, especially in what

the Consul terms "fancy" insurances, by which he means those kinds which would especially appeal to a people so fond of hazards, lotteries, etc., as the Castilian senors.

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From the accounts one hears of the frightful ravages of disease caused by bad sanitation and poor feeding in Spain, Italy and adjacent countries, one would think that the mortality which the offices would be brought face to face with would be high. The Consul, however, says that the mortality from thirty years of age and upwards is practically the same as in Britain. He pays a kindly tribute to the energy and capability of the American companies at work in the Peninsula, but of course, being an Englishman, wants some of the British companies to go and do likewise. Now, he says, is the psychological moment.

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There never was more need for the work of the British Fire Prevention Committee than when fires like those of Sunderland and Norwich are luridly exposing the shameful inadequacy of our preventive service. It is a big order to move a nation's thought a step higher on any subject, and thus we must still wait for the full fruition of the work of that body of able men so capably chairmanned by Owen Sachs. A new pamphlet has just been issued dealing with fire and panic which is full of very valuable information and wise hints with regard to the proper construction of buildings, etc.

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Next Saturday is the co-operative Festival at the Crystal Palace, when some thirty thousand industrials will co-operate in enjoying themselves. Co-operation has extended a huge empire over the distributive side of British industry, but upon the productive side it lags behind. And upon the insurance side, the Co-operative Insurance Company does fair business in the fire and guarantee sections, but is too dull by far in the life department. Last year's record is 98 policies, insuring \$45,500. This is one of the things no man can understand. There is apparently no lack of attractiveness in the policies, and a fair amount of advertising in co-operative papers is resorted to. Perhaps a widening of the field of advertising and the appointment of expert canvassers would move things on a bit better than two policies a week. The fire premiums come in more favorably and the fire funds equal 2 1-2 years premiums, and the guarantee and fidelity branch stands all right, albeit there has been an increase in claims.

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The general opinion, taking all the reports for 1897 into account, is that insurance companies did very well for themselves and their shareholders and their policy-holders.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Aug. 31, 1898.

The market has had a reaction from the dullness of last week, and the trading during the past three days has been broad, and in some securities—namely C. P. R. and Toronto railway,—quite heavy. Considerable improvement in prices has also taken place, the causes for this being, no doubt, the general satisfactory outlook both in the political and commercial world. The peace message of the Czar coming at the present time, when rumors of trouble between